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HOUSE BILL 688

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Terry T. Marquardt

AN ACT

RELATING TO TAXATION; EXPANDING THE GROSS RECEIPTS TAX
DEDUCTION FOR CERTAIN SALES OF SERVICES FOR RESALE TO INCLUDE
ALL SALES OF SERVICES FOR RESALE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-9-48 NMSA 1978 (being Laws 1969,
Chapter 144, Section 38, as amended) is amended to read:

"7-9-48. DEDUCTION--GROSS RECEIPTS TAX--GOVERNMENTAL
GROSS RECEIPTS--SALE OF A SERVICE FOR RESALE.--Receipts from
selling a service for resale may be deducted from gross
receipts or from governmental gross receipts if the sale is
made to a person who delivers a nontaxable transaction
certificate to the seller. The buyer delivering the nontaxable
transaction certificate must resell the service in the ordinary
course of business [~~and the resale must be subject to the gross~~

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~~receipts tax or governmental gross receipts tax]."~~

Section 2. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2005.